

P2P Global Investments PLC (“P2PGI” or the “Company”)

A Diversified Peer-to-Peer Lending Fund

**Capital Structure as at 31 December 2014**

Net Assets (Ex Income)	£197,812,640
Net Assets (Cum Income)	£200,351,145
Monthly Total NAV Return	0.50%
YTD Total NAV Return*	2.31%
Shares in Issue	20,000,000
Issue Price	1000p
Share Price (31 December 2014 Close)	1180p
Market Capitalisation	£236,000,000
NAV per Share (Ex Income)	989.06p
NAV per Share (Cum Income)	1001.76p
Premium / (Discount) to NAV (Cum Income)	17.8%

Background and Investment Objective

P2P Global Investments PLC is the first UK listed company dedicated to investing in Credit Assets originated via online lending platforms globally.

The Company's investment objective is to provide shareholders with an attractive level of dividend income and capital growth through exposure to investments in alternative finance and related instruments. These may include, directly and indirectly, exposure to consumer and SME loans and corporate trade receivables that have been originated through online peer-to-peer (P2P) platforms in the UK, US and Europe.

P2PGI will typically seek to invest in P2P loans with targeted annualised returns of 5-15% (net) across multiple P2P platforms, asset classes, geographies and credit risk bands in order to achieve portfolio diversification and mitigate concentration risks.

The Company may also seek to invest in equity stakes in P2P platforms themselves via direct equity investments or through the acquisition of warrants or other convertible securities.

Investment Highlights

- First UK listed permanent capital fund dedicated to P2P/direct lending
- Multiple agreements with leading P2P platforms
- Specialist investment management team
- IPO proceeds anticipated to be invested within 6-9 months from launch
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

Fund Management and Service Providers

Investment Manager	Marshall Wace LLP
Sub Manager	Eaglewood Capital Management LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Deutsche Bank Luxembourg S.A.

Performance and Dividend History

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD*
Total NAV Return	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	-	-	-	-	-	2.31%
Share Price Performance**	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	-	-	-	-	-	18.00%
Dividend Per Share	-	-	-	-	-	6p	-	-	-	-	-	-	6p

*YTD: Year to date - Excludes issue costs of 1.5% of the initial capital raise.

** Based on issue price of 1000p.

Source: Marshall Wace LLP / Citco Fund Services (Ireland) Limited

Please refer to last page for important disclosures.

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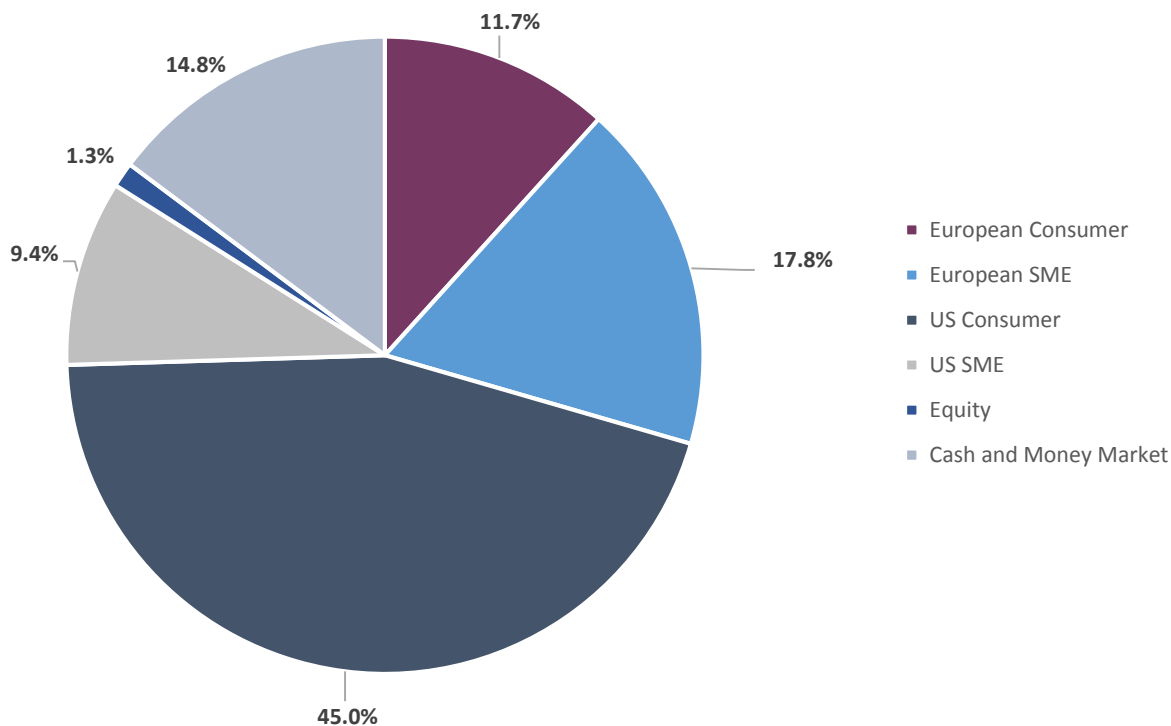
Monthly Commentary

P2PGL is approaching full deployment; reaching 85% cumulative deployment (as % of NAV) as at 31 December 2014, compared to 77% as at the end of November. The Investment Manager has largely achieved its goal of deploying the Net Proceeds of the IPO within a 6-9 month period and is striving to deliver yield enhancement via utilisation of debt capital.

In terms of diversification; the exposure to US and European credit assets comprises 65% and 35% of deployed capital (excl equity exposure). The SME and Consumer exposure stand at 32% and 68% of deployed capital (excl equity exposure). The Investment Manager will endeavour to increase the diversification of the portfolio across geographies and asset classes, taking into account the risk and return characteristics of each.

During the month of December, the Company has invested in the equity of an additional P2P lending platform, with total equity representing 1.3% of NAV and the Manager is in late stage discussions with a number of platforms with regards to attaining an equity interest on behalf of P2PGL.

Portfolio Composition as a % of NAV, December 2014





Glossary

NAV (Cum Income) - The value of investments and cash, including current year revenue, less liabilities.

NAV (Ex Income) - The value of investments and cash, excluding current year revenue, less liabilities.

Share price - Closing mid-market share price at month end (excluding dividends reinvested).

Discount/premium - The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Market capitalisation - Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Total NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

Dividend - Reflecting the ex-dividend date during the month.

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All data in this newsletter is at or to the final day of the calendar month identified in the heading of the newsletter's front page unless otherwise stated. Issued in the UK by Marshall Wace LLP.

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